Kratovil
Kucinich
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
Linder
Lipinski
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
Marshall
Matheson
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McKeon
McMorris Rodgers
Melancon
Miller (FL)
Miller (MI)
Miller, Gary
Minnick
Mitchell
Moran (KS)
Murphy, Tim
Myrick
Neugebauer
Nunes
Olson
Owens
Paul
Paulsen
Pence
Peterson
Petri
Pitts
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Radanovich
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Royce
Ryan (WI)
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuler
Shuster
Simpson
Skelton
Smith (NE)
Smith (NJ)
Smith (TX)
Souder
Stearns
Stupak
Sullivan
Tanner
Taylor
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden
Wamp
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (AK)
Young (FL)

ANSWERED "PRESENT"—1

Brown, Corrine

NOT VOTING—10

Baldwin
Barrett (SC)
Buyer
Cooper
Frank (MA)
Mica
Moran (VA)
Murtha
Polis (CO)
Speier

□ 1403

Messrs. CAMPBELL, CARTER and MELANCON changed their vote from "yea" to "nay."

Messrs. MILLER of North Carolina and SCHRADER changed their vote from "nay" to "yea."

So the conference report was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. OWENS. Madam Speaker, on Thursday, December 10, 2009, I recorded an incorrect vote on Passage of the Consolidated Appropriations Act of 2010.

I intended to vote "yea" on rollcall vote No. 949, in support of the overall bill which contained funding that would go towards an All Weather Marksmanship Facility for Fort Drum in my Congressional District.

Stated against:

Mr. COOPER. Mr. Speaker, earlier today I was in a meeting with a senior administration official and inadvertently missed rollcall vote 949 on Agreeing to the Conference Report for H.R. 3288, the Consolidated Appropriations Act for Fiscal Year 2010. Had I been present, I would have voted "nay."

ANN MARIE BLUTE POST OFFICE

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and passing the bill, H.R. 4017.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Massachusetts (Mr. LYNCH) that the House suspend the rules and pass the bill, H.R. 4017.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

RECORDED VOTE

Mr. HASTINGS of Florida. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This shall be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 419, noes 0, not voting 15, as follows:

[Roll No. 950]

AYES—419

Abercrombie
Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Bachus
Baird
Barrow
Bartlett
Barton (TX)
Bean
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boccieri
Boehner
Bonner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Brady (TX)
Braley (IA)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Calvert
Camp
Campbell
Cantor
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (TN)
Deal (GA)
DeFazio
DeGette
Delahunt
DeLauro
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Ehlers
Ellison
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garamendi
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Hoekstra
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jackson-Lee (TX)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Massa
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Melancon
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (KS)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Nye
Oberstar
Olson
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schwartz
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Souder
Space
Speier
Spratt
Stearns
Stupak
Sullivan
Sutton
Tanner
Taylor
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Velázquez
Visclosky
Walden
Walz
Wamp
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Wexler
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Woolsey
Wu
Yarmuth
Young (AK)
Young (FL)

NOT VOTING—15

Baldwin
Barrett (SC)
Becerra
Buyer
Davis (KY)
Edwards (TX)
Linder
Meeks (NY)
Mica
Moran (VA)
Murtha
Obey
Schrader
Stark
Van Hollen

□ 1411

So (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

WAIVING REQUIREMENT OF CLAUSE 6(a) OF RULE XIII WITH RESPECT TO CONSIDERATION OF CERTAIN RESOLUTIONS

Mr. HASTINGS of Florida. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 962 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 962

Resolved, That the requirement of clause 6(a) of rule XIII for a two-thirds vote to consider a report from the Committee on Rules on the same day it is presented to the House is waived with respect to any resolution reported on the legislative day of December 10, 2009, providing for further consideration or disposition of the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes.

The SPEAKER pro tempore (Mr. SERRANO). The gentleman from Florida is recognized for 1 hour.

Mr. HASTINGS of Florida. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to my good friend, the gentleman from Texas (Mr. SESSIONS). All time yielded during consideration of the rule is for debate only. I yield myself such time as I may consume, Mr. Speaker.

GENERAL LEAVE

Mr. HASTINGS of Florida. Mr. Speaker, I also ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 962.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

Mr. HASTINGS of Florida. Mr. Speaker, House Resolution 962 waives clause 6(a) of rule XIII which requires a two-thirds vote to consider a rule on the same day it is reported from the Rules Committee. This waiver would apply to any rule reported through the legislative day of December 10, 2009, that provides for same-day consideration of H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009.

□ 1415

I hope Members on both sides of the aisle will support this rule so that we can move quickly to enact this critically important legislation.

Over the past year, the financial crisis has shown that the deregulation or even the lack of regulation over financial firms is not an option anymore. For the first time ever, this legislation provides key provisions that will mandate oversight of certain parts of the United States financial system. It will ensure that mortgage lenders are subject to high national standards so they can no longer give an individual a loan that they cannot afford to pay back. Furthermore, it will provide for a new interagency oversight council that will allow Federal regulators to oversee the entire system and identify activities that pose a risk to our Nation's financial system. It will also require comprehensive regulation of the opaque over-the-counter derivatives marketplace.

In my home State of Florida, we are undoubtedly facing an insurance crisis. Homeowners are burdened by continuously increasing property insurance premiums, or some are losing their coverage altogether while companies are going under or simply leaving the State. This poses a problem not only to property owners who cannot afford increasing costs in this difficult economy but also to the State, which has taken on the responsibility of covering those who cannot get insurance elsewhere, and to the Federal Government, which may be left to deal with the damage when disaster strikes.

H.R. 4173 directs the Federal Insurance Office to conduct a study on the modernization and improvement of the insurance industry in the United States. I introduced an amendment to the underlying legislation asking that they also look at the geographic disparities in cost and access within this study.

Hurricanes, floods, fires, windstorms are factors driving the cost of insurance higher in Florida than in some other areas of the country. Numerous private insurers have recently sought rate hikes, with regulators approving increases as much as 15 percent.

Now, we certainly cannot change the fact that certain regions face higher risks than others. However, the amendment that I filed will help determine what changes to the industry and its regulation can help ensure that these necessary insurance protections are available, accessible, and reasonably affordable for all Americans.

H.R. 4173 will also provide American consumers with long overdue safeguards and reflects the Congress's commitment to putting the needs of the American people before those of Wall Street. I am pleased that Chairman FRANK has seen fit to include the amendment that I just spoke to in his manager's amendment.

Mr. Speaker, I reserve the balance of my time.

Mr. SESSIONS. I thank the gentleman from Florida (Mr. HASTINGS), my friend, for the time.

Mr. Speaker, I yield myself such time as I may consume.

"Mr. Speaker, I rise in strong opposition to this martial law rule and in opposition to the outrageous process that continues to plague this House. We have before us a martial law rule that allows the leadership to once again ignore the rules of the House and the precedents and traditions of this House. Martial law is no way to run a democracy, no matter what your ideology, no matter what your party affiliation."

Mr. Speaker, I strongly agree with these words, but I cannot, in good faith, take credit for them, because I did not write them. My staff did not write them nor did the Republican staff of the Rules Committee. In fact, so far as I know, not one Republican had any hand in the composition of this eloquent defense of democracy in this House of Representatives, because their author is actually the gentleman from Massachusetts and a senior member of the Democrat-run Rules Committee, Mr. JIM MCGOVERN of Massachusetts.

He spoke these exact words on the floor over 2 years ago regarding what he eloquently and accurately called a "martial law rule," which is what we're being asked to consider here today. We're being asked to consider this outrageous process on the House floor today, yet the Democratic Party knows it's not the right thing to do. It was not right then and it's not right now. My friends on the other side of the aisle know it's not right, and that's why they spoke up at the time, and I agree with them.

Last month, the Democrat majority barreled a 2,037-page health care bill through Congress forcing government-run health care on every single American. Today, in similar form, they are considering a 1,300-page Federal takeover of the financial services industry, 1,300 pages. This is simply another example of the government overstepping its boundary into the private market courtesy of the Democratic Party.

This monstrous financial reform package includes provisions to extend TARP, make Federal bailout authority permanent, and allow bureaucrats to determine the types of financial products that will be made available to consumers and set the salaries of private sector employees.

This bill does nothing to help create private sector jobs or to provide financial relief to Americans in these tough times, which should be Congress's number one priority. But not this majority.

Over the past 3 years, America has witnessed a reckless multitrillion dollar spending binge by this Democrat-controlled Congress with more borrowing, more taxing, and more spending. The Treasury Department has reported the total deficit for fiscal year 2009 reached a record $1.4 trillion. This is nine times the size of the deficit when the Democrats first took control of Congress.

Despite the Obama administration and congressional Democrats' promise that their trillion dollar "stimulus" plan would create jobs and unemployment would not rise above 8 percent, the Department of Labor once again reported an unemployment level of 10 percent. Since the Democrats took control of Congress, the number of unemployed persons has doubled to 15.4 million people, and this is only what is being reported.

It's time to stop the bailouts. It's time to get the government out of business industry takeovers, and it's time to stop killing jobs. Unfortunately, this bill we are considering today puts the American people on the hook once again for one of the greatest expansions of Federal Government in the history of United States while doing nothing to create jobs.

The first major provision of this bill was best summarized by a Democratic Congressman, BRAD SHERMAN from California, as "TARP on steroids." It creates a permanent bailout authority for the Federal Government by assessing $150 billion in new taxes on American businesses that will ultimately result in higher interest rates and higher fees for consumers.

Most disastrous, however, is that this tax, according to the minority on the Financial Services Committee will shrink available credit by as much as $55 billion and result in the loss of as many as 450,000 more American jobs in the financial services area.

Congress should be focusing on doing things to create jobs, not to tax investors, the financial services, and destroy jobs. This is the core difference between my Republican colleagues and our friends the Democrats in Congress.

Republicans believe it's time to allow business to pay back TARP funds, knock down TARP authority, and pay down the debt with returning the money to the taxpayer. Our friends the Democrats want to create a perpetual TARP-like fund, a bottomless treasure chest to continue their happy spending ways.

In an effort to thwart this trend and to protect American workers from job-killing provisions in this bill, I introduced an amendment in the Rules Committee last night which would eliminate this legislation if the Government Accounting Office finds that the provisions of this bill would kill 1 million or more jobs. If my colleagues on the other side of the aisle, my friends that are Democrats, were really serious about this, they would have made this amendment in order. Mr. Speaker, on a party-line basis, even when the facts of the case said if this bill is going to destroy a million or more jobs, every single Democrat said don't include that as a provision in this bill because politics are more important than policy in this House.

I think we can all agree that protecting consumers is an essential role for Congress. Ensuring consumer safety is absolutely necessary for a successful, prosperous economy. Yet one of the most far-reaching provisions of this bill is the creation of the Consumer Financial Protection Agency. This CFPA is a classic example of the government's overstepping its authority into the free enterprise system simply to make government bigger and to further control the free enterprise system and free market.

This massive new agency will be led by a credit czar, yet another czar, who will have unprecedented, unchecked authority to restrict product choices for consumers, impose fees on consumer products, and rule over financial transactions. The new bureaucracy would raise costs for consumers, reduce the number and type of products available to them, increase the micromanagement of financial services firms, greatly increase the confusion caused by conflicting consumer laws, and ensure the demise of American competitiveness around the world.

In addition to the CFPA, this bill provides for the greatest Federal expansion of the Federal Reserve since the central bank's creation almost a hundred years ago.

Mr. Speaker, Americans pride themselves on the free enterprise system, the free market, and choices. Yet Congress once again today will pass legislation that increases government control and interference in the financial markets, rations resources, limits consumer choice, and dictates wages and projects as well as prices involved.

□ 1430

In a time of economic recession, with record unemployment and record deficits, I think—and the Republican Party thinks—Congress should be enacting legislation to grow our economy and to help with the creation of jobs, not to destroy jobs.

Mr. Speaker, the motives are clear; our Democrat colleagues are using policy and regulation to force a government takeover of the free enterprise system once again.

I encourage my colleagues to vote ''no'' on the previous question, ''no'' on the rule, and ''no'' on the underlying legislation because Republicans K-N-O-W what our Democrat colleagues are trying to do.

I reserve the balance of my time.

Mr. HASTINGS of Florida. Mr. Speaker, I am prepared to yield myself some time and then yield to the dean of the House. But I would like, previous to yielding to the dean, to address my colleague's immediate concerns regarding the procedure in this measure.

He decries the procedure. I served in the minority with my colleague, who is now in the minority. This is not an unusual procedure, particularly given the importance of this legislation.

I want to point out that in the 109th Congress, the Republican majority reported at least 21 rules that allowed same-day consideration. In fact, five of those rules waived this requirement against any rule reported from the committee; by contrast, this rule is only for this one specific bill and only for today.

Additionally, I would like to address my colleague's concerns regarding where we are. I've been hearing repeatedly on this floor that the Democrats have not done anything. I won't give the litany of everything that we have done, but I do want to clear up, when we are referred to as persons that are happily spending like we are drunk sailors, I want to know what we started out with.

My colleagues seem to forget that we inherited a financial mess, a system on the brink of collapse. I didn't hear the cry when Mr. Paulson came here and said that our financial system was on its knees. We reacted, both Democrat and Republican, and I might add even the TARP did better than most Democrats and Republicans expected.

We inherited the worst recession since the Great Depression, two wars that weren't paid for, a broken health care system, and a 1950s energy policy. That was the gift from the Bush administration and the Republican majority in Congress. So there has been a lot to fix this year, and we've been about that business.

So here we are digging out from the Bush economy. It's time to get this done, but it's not going to happen overnight. It's time to fund our priorities and meet the needs of the American people.

Simply, Mr. Speaker, this rule is a good basis for the bill we will consider today and deserves to be supported by every single Member in this body.

I am very pleased and privileged to yield 2 minutes to the distinguished gentleman from Michigan (Mr. DINGELL), the dean of the House of Representatives.

(Mr. DINGELL asked and was given permission to revise and extend his remarks.)

Mr. DINGELL. Mr. Speaker, I begin by expressing great respect and affection to my dear friend from Texas. Unfortunately, he's wrong. Here, the Democrats came in and found that the Republicans had left them two wars, a depression, and $1.3 trillion deficit. And we found that when Mr. Bush came in, he converted a $2 trillion surplus in virtually no time to a $7 trillion deficit.

Now, I was a young boy when my dad was here and we passed Glass-Steagall. And I want to say that this legislation does not reinstitute Glass-Steagall. It does much that had to be done by the Democrats when they were dealing with the Hoover depression, which was very much like this one and was caused by the same good-hearted folks up in New York, gambling with depositors' money guaranteed by the Federal Government. And when they repealed the Glass-Steagall Act with the Graham-Leach-Bliley Act, the result was that all of a sudden we had to rush in and bail out corporations too big to fail—insurance companies and God knows what else—in order to save the American economy.

Yes, we are having to spend money, and we're having to spend money because of misgovernment, mismanagement, and because of outright rascality up in New York and conniving by a number of people to see to it that they had the powers that we took away from them to engage in that kind of rascality.

We here have a chance to begin again to protect the American people from the rascality that goes on when a bunch of sharpshooting MBAs are interested only in grubbing money and not caring about the free financial system which we have here.

The American economic system is too precious to trust unattended to New York and to the big banks and to the other wheelers and dealers up there. What we are doing today is seeing to it that that system is protected.

I urge my colleagues to support the rule and to support the legislation.

Mr. Speaker, I rise in strong support of H.R. 4173, the "Wall Street Reform and Consumer

Protection Act of 2009.'' I applaud my friends, Chairman BARNEY FRANK of the Committee on Financial Services and Chairman HENRY WAXMAN of the Committee on Energy and Commerce, for their fine work on this legislation, particularly related to augmenting the powers of the Federal Trade Commission and preserving the ability of the Federal Energy Regulatory Commission to regulate utilities.

Nevertheless, I posit a decision by the Congress 10 years ago not to repeal the Glass-Steagall Act would have obviated the need for the legislation pending our consideration today. Glass-Steagall, enacted in 1933 as an appropriate response to the findings of the Pecora Commission concerning the causes of the Great Depression, successfully governed the financial services industry for over 60 years. My father wisely voted in favor of that legislation, and I fought to defend it until this body mistakenly decided to overturn it in 1999. I gave full-throated opposition to the Graham-Leach-Bliley Act, which repealed Glass-Steagall, based in no small part on my belief that it would permit the creation of financial institutions that would be too big to fail and free to gamble with depositor's money guaranteed by the Federal Government. My opposition had the merit of being correct ten years ago and, at the very least, prophetic today. Indeed, Graham-Leach-Bliley gave rise to the creation of financial juggernauts, whose underhanded actions, gone unregulated by design of that Act, have driven this great country over an economic precipice of proportions not last seen since the Great Depression, in which regulatory and statutory action of that time made those unfortunate events possible to happen.

With this in mind, it is incumbent upon the Congress to re-impose a regulatory environment upon the financial services industry that will ensure that the abuses that gave rise to the present and aptly-named ''Great Recession'' never again occur. I again insist H.R. 4173 would be strengthened immeasurably by including an amendment to re-instate the Glass-Steagall Act but, in its absence, can find some solace in the sage words of my dear friend, John Moss, who maintained the perfect good is the enemy of the good. In brief, I offer my support for H.R. 4173 and urge my colleagues to recognize and support it as a laudable effort by which to counter the deregulation of the financial services industry and the chaos that ensued from it.

Mr. SESSIONS. Mr. Speaker, I think it's very interesting that my Democrat colleagues are saying that Republicans handed them this big mess, which they couldn't wait to get, and they have made it worse. They're acting like they made it better. They have diminished the employment in this country, they have raised spending 85 percent in the last 2 years, and they are making this problem even worse. They begged for a chance to get their hands on this. They're doing it the way they wanted, and it's making matters worse for this country.

Mr. Speaker, at this time, I would like to yield 2 minutes to the gentlewoman from Topeka, Kansas (Ms. JENKINS).

Ms. JENKINS. I would like to thank the gentleman from Texas (Mr. SESSIONS) for yielding.

Mr. Speaker, it would be extremely shortsighted of us to disregard how the underlying bill will increase the debt, its impact on job creation, and how it greatly misses the mark of restoring financial stability.

When Congress passed the TARP bank bailout last year, it was intended to be a 1-year emergency program, not permanent, but this administration has continued the bailouts. Even more troubling, this legislation codifies the bailout authority used by the Treasury Department and the Federal Reserve, leaving taxpayers on the hook.

Who is looking out for the taxpayers? They didn't cause these problems. My constituents in Kansas and folks across the Nation have bailout fatigue. So at a time when folks are struggling to find work and make ends meet, this legislation restricts credit, increases the already record deficits, and kills jobs.

Creating jobs and restoring fiscal responsibility should be the priority in Washington; yet, all Kansans see coming out of Washington are expensive plans to grow government. That's the wrong direction. Instead, this body should end bailouts, protect consumers without restricting credit with smarter, leaner regulations, enact meaningful reform to prevent future collapse, and ensure that any repaid or remaining TARP funds be used to reduce the deficit.

I strongly urge my colleagues to oppose this underlying bill.

Mr. HASTINGS of Florida. Mr. Speaker, before yielding to the distinguished gentleman from California, I would like to yield to my friend from Texas and ask him a question.

It appears that my friend and I are like ships passing in the night. Both of us have been here during the period that Democrats have been in the majority, the minority, and the majority gain. When your party gained the majority, does my friend have a recollection of what the surplus was and the fact that there was a surplus?

Mr. SESSIONS. How much time is the gentleman willing to give me, 1 minute?

Mr. HASTINGS of Florida. I will yield the gentleman such time as to answer that question, and then I would like to ask the gentleman another question.

Mr. SESSIONS. I appreciate the opportunity.

The gentleman knows that the surplus was literally trillions of dollars, and that is always a guesstimate in the future of where we exist. The gentleman knows that on 9/11 of 2001 there was a surplus in this country. On 9/11 of 2001, this country was struck by a group of terrorists who intended to harm our financial economy.

Mr. HASTINGS of Florida. Absolutely. Reclaiming my time.

Mr. SESSIONS. Well, this is what I was talking about. The gentleman said he would give me enough——

Mr. HASTINGS of Florida. Reclaiming my time, I have yet another question.

When you lost the majority, what was the deficit? And I understand 9/11. I understand all of the things that took place. I also understand that had we never been in the Iraq war in the first place we wouldn't be here in this situation.

So tell me, if you can, my friend, what the deficit was when you lost the majority, and what in fact did President Obama inherit when we gained the majority again?

Mr. SESSIONS. I will answer the gentleman if he will allow me a full answer.

Mr. HASTINGS of Florida. Well, I will do it rhetorically and allow that you answer on your own time.

The simple fact of the matter is when this administration took office, they had a $1.2 trillion deficit. And to continue along the lines of saying that nothing was done, I want you to know that you don't just create a situation that gives rise to eliminating that with a magic wand. The American public understands this dynamic and will be patient as we go forward to try and remedy this matter.

The gentleman spoke earlier to my colleague, Mr. SHERMAN. But before turning to him I want to look at some of the numbers. Job growth under the current administration is reversing a long downward spiral that started under the last President. The stimulus plan is working as planned. We are making sound investments in helping Americans find good jobs and getting this economy moving again.

The unemployment rate dropped last month. And the efforts of this Congress are helping people afford a home. And we need to do a lot more to un-seize the frozen dollars in these banks that are not helping small businesses, and that is what some of this financial regulatory reform is referencing.

Even the TARP program is working better than expected, and confidence has been restored to Wall Street, evidenced by the market and everybody's 401(k)s, and more than $200 billion is going to be returned to the government.

I am very pleased at this time to yield 2 minutes to the distinguished gentleman from California (Mr. SHERMAN).

Mr. SHERMAN. The gentleman from Texas seems quite aware of the statement I made about the first draft of this bill that was submitted by the Treasury Department. I referred to that draft as ''TARP on steroids.'' Unfortunately, the gentleman from Texas seems blissfully unaware of all the changes that were made to the bill in many days of markup.

On balance, today, this bill before this House reduces executive power to bail out Wall Street. Yes, the bill does include some additional authority to the executive branch under sections 1109 and 1604. But pursuant to amendments that I offered, these additional powers are limited in amount and are sunsetted in the year 2013. So additional power is limited and sunsetted.

What this bill does, however, is it deals with the existing enormous bailout powers that exist under present statute. It suspends 12 U.S.C. 1823, of present statute, which allows, or has been interpreted to allow, the FDIC to make unlimited loan guarantees of more than $300 billion. This bill reins in section 13–3 of the Federal Reserve Act, which allows the Fed to make loans of any amount to anybody they want to under virtually any circumstances. They have already used this to the tune of $3 trillion.

□ 1445

A vote against this bill is a vote for unchecked power in the Fed. It is a vote not only to preserve the provision that allows them to loan $3 trillion, but that same provision would allow them to loan $30 trillion. Only by voting for this bill can we rein in the Fed and their powers under section 13–3. Only by voting for this bill can we audit the Fed pursuant to the amendment drafted by Congressmen PAUL and GRAYSON.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. HASTINGS of Florida. I yield the gentleman an additional 30 seconds.

Mr. SHERMAN. Voting against this bill is voting against the unchecked power of the Federal Reserve.

Mr. SESSIONS. Mr. Speaker, by the way, the gentleman will be able to vote for Mr. BACHUS' amendment, which says exactly the right thing to address this issue.

The SPEAKER pro tempore. The Chair will note that the gentleman from Texas has 17 minutes remaining, and the gentleman from Florida has 15 minutes remaining.

Mr. SESSIONS. Mr. Speaker, I yield 2 minutes to the very distinguished gentleman from Chester Springs, Pennsylvania (Mr. GERLACH).

Mr. GERLACH. Mr. Speaker, I rise today in opposition to the Democrats' same-day rule on the underlying bill, H.R. 4173.

There is no doubt that the American people are hurting. Our Nation's unemployment rate is at 10 percent and, in some States, even higher. Our citizens are struggling to make ends meet.

The Democrats' permanent bailout bill, however, will not put Americans back to work. In fact, it will actually cost more Americans their jobs. This bill will make it harder for our families and for our small businesses to get credit in our local communities that they absolutely need to create more jobs. It is certainly going to expand the Federal Government even beyond its current size, and it will empower Washington bureaucrats through the creation of yet another Federal agency, the Consumer Financial Protection Agency.

This is despite the fact that there has already been a multitude of efforts this year to expand Federal power into the auto industry, the housing industry, the energy industry, the health care industry, and now the financial services industry. The effort of seeking more and more power by the Federal Government over more and more aspects of our daily lives is simply breathtaking.

Mr. Speaker, this is the wrong approach to take, and the American people deserve better. Republicans have a better plan to end taxpayer-funded bailouts. I urge my colleagues to oppose this rule and to support our substitute amendment.

Mr. HASTINGS of Florida. Mr. Speaker, I inquire from the gentleman from Texas if he has any remaining speakers.

Mr. SESSIONS. I appreciate the gentleman for asking. In fact, I do have two further speakers who are expected. Neither are here at this time, but I intend to consume that time.

Mr. HASTINGS of Florida. I am the last speaker for this side, so I am going to reserve my time until the gentleman has closed for his side and has yielded back his time.

Mr. SESSIONS. I appreciate the gentleman for providing such information, and I yield myself such time as I may consume.

On Monday, my colleagues and I sent a more recent letter to Treasury Secretary Geithner, which was a followup to a letter that had been sent by many, many Republican Members of Congress to adhere to the December 31 TARP expiration date and to dedicate all returning funds to reducing the public debt. We had sent Secretary Geithner a letter on December 7, 2009, which spoke about how the original concept of TARP—the Troubled Asset Relief Program, that which we know as TARP—should be implemented and used.

CONGRESS OF THE UNITED STATES,
Washington, DC, December 7, 2009.

Hon. TIMOTHY GEITHNER,
Secretary of the Treasury,
Washington, DC.

DEAR SECRETARY GEITHNER: As the December 31, 2009 deadline for the end of the Troubled Asset Relief Program (TARP) approaches, we urge you to adhere to this expiration date and decline to use your authority to extend TARP into 2010. As additional preferred shares are repurchased and dividends and interest are collected, we also urge you to dedicate all returned funds and other revenue to reducing the national debt.

During a recent Congressional hearing you stated that you were working to "put the TARP out of its misery." We support your intention and believe putting the program "out of its misery" entails nothing less than ending the disbursement of any remaining TARP funds on December 31, 2009.

The purpose of TARP was to provide immediate support and emergency stabilization to the financial system. Regardless of whether we voted for or against TARP, we believe the financial system is now significantly stabilized compared with the situation from a year ago. While there will continue to be ups and downs as the economy recovers, the federal government does not need a dedicated support fund for the financial system. In order for the government to exit from the unprecedented interventions of the past year and a half, the government must first stop spending funds on more interventions.

When TARP was enacted, the public debt limit was increased to $11.3 trillion. Since January, the national debt has increased more than $1.4 trillion, and Congress is now set to consider a debt limit increase of up to $13.2 trillion, the fourth debt limit increase since July 2008. Not spending the remaining TARP funds, $246 billion according to the last SIGTARP quarterly report, will reduce the already staggering amount our nation is borrowing.

SIGTARP also reported repayments of $72.9 billion, $9.5 billion from dividends and interest and $2.9 billion in proceeds from sale of warrants, and we understand $45 billion more in repayment is pending. All of these TARP receipts and future receipts must be devoted to debt reduction rather than spent on further government interventions or other programs. While estimates vary on the final cost to the taxpayers from TARP, all estimates are that the taxpayers will lose billions of dollars and that there will be no profit from TARP. Ensuring every dime of income goes to debt reduction reduces the taxpayers' ultimate loss.

The first TARP program, the Capital Purchase Program, offered taxpayers the greatest opportunity to recover their investment. Additional programs added to TARP, such as assistance to the automakers and AIG, carry much less assurance for the taxpayers, and the mortgage modification program will result in no recoupment for the taxpayers. The longer the remaining unspent TARP funds and revenue remain on the table, the more money that will be spent and not recovered. The emergency has ended, and TARP must end as well.

The taxpayers understand the difference between ending TARP on December 31 and setting aside a portion of unspent funds as some type of reserve. They know the difference between devoting all repaid funds, dividends and other income to debt reduction and using just some of these funds for debt reduction and spending the rest. In the interest of our nation's fiscal health and the certainty for the financial system that comes with knowing the government is done with this intervention, we urge your consideration of our request and await your response.

Sincerely,

Randy Neugebauer, John Boehner, Eric Cantor, Spencer Bachus, Mike Pence, Adam Putnam, J. Gresham Barrett, John P. Carter, Tom Price, Kenny Marchant, Pete Sessions, Wally Herger, Ron Paul, Joe Wilson.

The bottom line is that the money which was debated on this floor, passed on this floor, passed by the United States Senate, and signed by the former President had a very clear understanding about the money that would be spent and about the money that would be returned. I believe that Secretary Geithner should respond to this letter to let this body know and to let these signers of this letter know how he intends to approach this TARP money that is being returned.

There was a report earlier in the week that virtually 90 percent of this money had been repaid. Yet what we see in this bill is some $200 billion more in a permanent fund which would be established. You and I both recognize that $200 billion more going in behalf of and spent would simply extend our deficit. Our deficit in 2007 was $161 billion. The deficit in 2009 is $1.4 trillion. This is a nine-times growth since our friends, the Democrats, have taken control of Congress.

Mr. Speaker, this country was not attacked like we were on 9/11. We have not had another Katrina. We have not had the things which have been natural disasters, which were dealt with by the Republicans in the majority. This is pure and simple spending that has taken place and that has been raised 85 percent in the last 2 years. To say that someone has laid that at the doorstep and has raised the deficit spending from $161 billion in 2007 to $1.4 trillion in 2009, and yet has blamed that on anyone else other than the people who voted for it, which is the Democrat majority, would be a misnomer. That is mismanagement.

Mr. Speaker, I yield 5 minutes to the distinguished gentleman from Fullerton, California, Congressman ROYCE.

Mr. ROYCE. Mr. Speaker, I rise in opposition to the rule and to this legislation because, for the first time in history, Washington will be at the center of our financial system. This is not the way our Founders intended this system to work. They didn't intend for the decisions and the political pull to come out of Washington. For the first time in history, we will institutionalize the ''too big to fail'' doctrine that has plagued our economy for too long. For the first time in history, Congress is authorizing perpetual bailout authority by those in Washington.

I have opposed these bailouts, and I have opposed the bailouts put forward over the last 14 months because of the concern I had with the precedent that would be set by using tax dollars to bail out failed institutions. Now we are going to do it far into the future. Unfortunately, it appears that that precedent that was set last fall could become official U.S. policy should this legislation become law.

Our Democratic colleagues have controlled the Congress for the last 3 years. I think, while some will try to portray this resolution fund as something other than taxpayers paying for the mistakes of failed financial firms, I would direct my colleagues to the very language in this bill, to page 406, line 22, Borrowing from Treasury: ''The Corporation may borrow from the Treasury, and the Secretary of the Treasury is authorized to lend to the Corporation on such terms as may be fixed by the Corporation and the Secretary, such funds as in the judgment of the Board of Directors of the Corporation are required.''

This is saying the resolution fund in every institution that falls under its purview has the support of—who?—the U.S. taxpayer, and that you are going to be on the hook for these loans.

My colleague from California (Mr. SHERMAN) referred to this authority as ''TARP on steroids.'' Well, considering that the bill fails to even put a cap on potential taxpayer exposure, I think Mr. SHERMAN is spot on. It is, indeed, TARP on steroids. While some have compared this model to the FDIC insurance fund, folks, that's like comparing apples to oranges. The FDIC fund is backed by the full faith and credit of the Federal Government to protect insured deposits inside the fund. That's what the FDIC fund does.

While there is a level of moral hazard that comes with this support, insured deposits are only a small portion of our financial system. Here it extends far beyond that. This bill gives that type of government support to the vast majority of our capital markets. It is a fundamentally flawed approach. It is what economists call ''moral hazard'' for a reason. It is a hazard. We need to scale back that government safety net under our financial system, not expand it to every possible institution, and we need to signal to markets that the Federal Government is out of the business of bailing out failed firms. That is the only way to officially put an end to the ''too big to fail'' problem. This legislation fails to take that critical step.

I urge my colleagues to oppose this rule and to oppose the underlying legislation for a second reason as well, which is my concern with the Consumer Protection Agency, also known as the ''credit czar.'' It weakens our regulatory model.

Every one of our banking regulators has come in to testify before the Financial Services Committee on this issue of separating ''safety and soundness'' regulation from consumer protection regulation. Many have raised the comparison between this model and the regulatory model over Fannie Mae and Freddie Mac. With Fannie Mae and Freddie Mac, which failed and lost $1 trillion, you had the regulator focused on safety and soundness who was saying one thing, but you had HUD enforcing the affordable housing goals that Congress had given HUD. Those housing goals were to have one half of the portfolio in subprime lending, in Alt-A loans, and in zero downpayment loans. This was what Congress was muscling through HUD.

These things made the regulators very, very nervous. We had the Federal Reserve regulators come up and tell us that what is happening here is a systemic risk to the entire financial system. Now the over-leveraging through this arbitrage is over 100 to 1. You had to allow the regulators to deleverage this, but Congress would not.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. SESSIONS. I yield the gentleman an additional 4 minutes.

Mr. ROYCE. So, to meet these affordable housing mandates, Fannie and Freddie strayed into the junk mortgage market. They piled up over $1 trillion worth of subprime and Alt-A loans. The affordable housing goals were at odds with the long-term viability of these firms, and they led to 85 percent of their losses.

As this past example has shown us, separating these two responsibilities can lead to unintended consequences—like systemic financial failure down the road. If the ultimate objective of our regulatory reform effort is to ensure a more resilient and stable financial system, creating another agency with broad, unchecked authority is not the right approach.

I brought an amendment to the Rules Committee which would have solved this problem by ensuring that safety and soundness regulators have a say on the rule-writing process at the CFPA. Guess what? It's unfortunate. My amendment was not made in order. It won't even be heard on this floor.

I urge my colleagues to listen to those regulators, every one of whom urges us to adopt that type of approach—the approach that was in my amendment which was not allowed to go forward on this floor today.

The safety and soundness of our financial institutions is critical. Instead, we have undercut that, and we are walking down that same path that Congress took, against the advice of the regulators, with respect to Fannie Mae and Freddie Mac. The result of that, as you all know, was the collapse of our housing market as a consequence of the collapse of those institutions.

Mr. HASTINGS of Florida. Mr. Speaker, I continue to reserve the balance of my time.

Mr. SESSIONS. Mr. Speaker, I appreciate the gentleman from California, a senior member of the Financial Services Committee, coming down to provide us an update on the reality of this bill.

□ 1500

Mr. Speaker, we have been here arguing about deficits and who is responsible for what, and who is guilty of acting like a drunk sailor and who is spending money. The bottom line is that it is true, George Bush and Republicans during 8 years had some deficits. The largest was in 2008, some $415 billion. The first year of the Democrats' spending spree, over a $1.4 trillion deficit. Republicans seem to create jobs. Some 5.3 million jobs were created within this deficit that occurred.

Our friends, the Democrats, massive unemployment, massive spending, massive deficits. Those are the facts of the case. This shows where we are headed, the American people know it, and that's why there is an outcry all across this country to stop what is happening, even today, with a bill that will lose 400,000 more jobs.

Look, I get it. I know that the Speaker's political agenda, the three biggest items, health care, cap-and-trade and card check will not lose 10 million more American jobs. I get that, but so do the American people. The Republican Party is saying, let's not lose 400,000 more jobs with the passage of this massive takeover of the financial services industry. We don't have the votes to stop it, but there are a lot of skid marks in the concrete today to say we shouldn't be doing this. We don't have the votes to stop it, but we are saying let's be careful because we know, k-n-o-w, where you are headed.

Mr. Speaker, in closing, I think while it's important to provide consumer safety and security in the marketplace, our constituents are more concerned with the economy and the jobs. They see this as a massive government takeover, and the industry knows exactly what it is also.

My friends on the other side of the aisle are simply looking for more problems so they can put their government takeover solutions in place. Week after week, we come to the House floor to debate bills, bills that kill our economy, diminish jobs and put us further into debt, whether it's cap-and-trade or health care. Now today the government takeover of the financial sector with the Barney Frank bill, we are talking about hundreds of thousands and soon to be millions of jobs at a time of record unemployment.

We ask the Democrat majority to please just put a caveat in here that if this bill were going to lose more than 1 million jobs, let's not do it. The Democrats on a party-line basis have said, Look, pal, our agenda is more important than any facts of the case about losing jobs.

The Republican Party is on the floor here today asking that we defeat this rule, defeat this bill, defeat the things which are going on which will encourage more borrowing, more taxing, more spending, record deficits, record unemployment, and, of course, making sure that the government wins every tie. We disagree with the Democrat majority. We disagree with the politics, the policies, and we disagree with the results.

The Republican Party will be voting ''no'' today, Mr. Speaker.

I yield back the balance of my time.

Mr. HASTINGS of Florida. Mr. Speaker, I appreciate very much the opportunity to speak on this measure, and I yield myself the balance of my time.

Would you tell me how much time I have, Mr. Speaker?

The SPEAKER pro tempore. The gentleman has 15 minutes remaining.

Mr. HASTINGS of Florida. I shall not use all of that time, Mr. Speaker, but I am very much tempted, because my good friend—and he is my good friend—seems to fail to understand some of the things that we do and have done.

One of the things that I think would help some context and perspective is the subject of jobs, which should be and I believe is the concern of the 435 voting Members of the U.S. House of Representatives and the six Delegates and Representatives from the Territories.

Let's not continue down the path of myth. When my mom was alive, she, like many of our mothers, became interested more in what we do in Congress by looking at it on television. At some point, I don't remember the day when I came home and she said, Y'all always talk about what happened before. She said, you know, Ford said Nixon did it, and Carter said Ford did it, and Reagan said Carter did it, and then Bush said Reagan did it. She said if you do that, then George Washington must have done it if you just keep going back all the time.

So let's start with some real numbers, not something that is created, and get one thing straight: When we talk about spending, whether it's Republicans or Democrats that spend on behalf of the American people, we rarely do anything other than talk about cost. We don't talk about benefits.

Toward that end, I would only use two, and I have a considerable list of areas that I could address that the Democrats have spent money on. I would ask any of our colleagues, do they feel that we should not have spent $31 billion in science, technology, innovation, math education, cutting-edge research and advanced manufacturing technologies and workforce training? That was passed by the House of Representatives.

I would ask my friend, is there anything about national security troops and veterans that they would not have spent? The fiscal year supplemental for the rest of 2009 provides our troops with everything they need to wind down the war that we shouldn't have been in in the first place, Iraq, and change the strategy in Afghanistan, requiring a progress report and making retroactive payment to 185,000 plus servicemembers whose enlistments were involuntarily extended since 9/11. That was signed into law. Would they not have spent that money?

Would they not have spent the money expanding the new GI Bill benefits to cover the full cost of college education for all children of fallen United States servicemembers? That was signed into law.

Would they not have spent the money on the 3.4 percent raise for our troops, strengthening military readiness, expanding support for military families such as health care and housing, focusing on our strategy in Afghanistan and Pakistan and redeployment from Iraq and military procurement reform? That was signed into law.

Would they not have spent the money on one of our top priorities of veterans groups, authorizing Congress to approve VA medical care appropriations 1 year in advance to ensure reliable and timely funding and prevent politics from ever delaying VA health care funding? That was signed into law.

Would they not have spent the money on strengthening quality health care for more than 5 million veterans by investing 15 percent more than 2009 for medical care, benefits claims processors and facility improvements? That was passed by the House.

I could go on the entire 15 minutes on that, but let me go to where I digressed from. Richard Nixon created during his administration and received credit for—and that's what these Presidents do—the creation of 9.4 million jobs. Under President Ford, under strenuous circumstances, his administration was credited with creating 1.8 million jobs.

Under President Reagan coming in with a near identical in many respects, absent 9/11. And a footnote right there. When my colleague mentioned Katrina, I am sure he knows that we haven't finished what's needed to be done with reference to the people on the gulf coast and specifically in the City of New Orleans. But to President Reagan's credit and during his administration and whatever tax decreases or however else it was achieved, I can assure you of the exact number of 16 million jobs. Under President George H.W. Bush, 2.5 million jobs. Under Bill Clinton, 23.1 million jobs. Under President Bush, and my friend from Texas' majority Congress, that at one point had the House, the Senate and the Presidency, under his administration, taking into consideration everything that he has talked about, 3 million jobs, the worst track record on record.

Now, what's needed here, Mr. Speaker, is some fair and straightforward accounting and not the off-budget stuff that I have heard here during the period of time that I am here and that I heard from my colleague.

What this bill will do and what this rule permits us to discuss is not off-budget kind of accounting. Is it sort of like the same kind of off-budget accounting that Wall Street does that my friends on the other side seem to think that we should do? No, fair and straightforward accounting.

My good friend from California that I served with on the Africa Subcommittee, when he was in the majority, we traveled together, an outstanding person and Congressperson. But when he came in here, he described that accountants say this is a moral hazard. I will tell you what a moral hazard is. A moral hazard is putting wars off-budget and not being prepared to pay for them and not asking the American people to make the necessary sacrifices in order that all of us, rich and poor, black and white, conservative and liberal, will pay our fair share to protect this great country of ours. Enough of all of this doom talking and finger-pointing. What is needed is a great consensus for all of us to be able to go forward to straighten out our Nation, and we can do this. I believe that we will.

One of the primary culprits of this current recession was a regulatory system that looked out for the wealth of Wall Street firms rather than the security of average American consumers. This legislation, however, recognizes that the strength of our financial system is not measured simply by the value of the Dow Jones, it's measured by the prosperity of the American people.

One of my friends, Phil Hare, who is here, says, it ain't the GDP, it's the j-o-b. I believe, Mr. SESSIONS k-n-o-w-s what I am talking about. Our constituents deserve to know that they are not going to be taken advantage of by the institutions to which they have entrusted their financial security. They deserve to know that our financial regulations will stop those institutions who engage in irresponsible practices without placing an unnecessary burden on those who are acting in the best interests of their consumers.

They deserve to know that this Congress, Republican and Democrat, should not, and I believe the Democrats will not stand idly by, allowing monstrous financial institutions to put our entire economy at risk, rake in billions and shell out egregious bonuses while everyday Americans lose their life savings and struggle from paycheck to paycheck.

As to the Wall Street Reform and Consumer Protection Act, we should give BARNEY FRANK and the Financial Services Committee, Republican and Democrat, every credit for extraordinary work in these extremely difficult times for our country. This act makes reasonable and responsible changes to our financial regulatory system and enacts long-needed consumer protections. After months of debate, countless hearings and votes on this very floor, this rule will finally allow for its complete and timely consideration.

Mr. Speaker, I urge a ''yes'' vote on the previous question and on the rule.

I yield back the balance of my time, and I move the previous question on the resolution.

The previous question was ordered.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. SESSIONS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The vote was taken by electronic device, and there were—yeas 239, nays 183, not voting 12, as follows:

[Roll No. 951]

YEAS—239

Abercrombie
Ackerman
Adler (NJ)
Altmire
Andrews
Arcuri
Baca
Baird
Barrow
Bean
Becerra
Berkley
Berman
Berry
Bishop (GA)
Bishop (NY)
Blumenauer
Boswell
Boucher
Boyd
Brady (PA)
Braley (IA)
Bright
Brown, Corrine
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carson (IN)
Castor (FL)
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crowley
Cuellar
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Driehaus
Edwards (MD)
Edwards (TX)
Ellison
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Frank (MA)
Fudge
Garamendi
Giffords
Gonzalez
Gordon (TN)
Grayson
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Halvorson
Hare
Harman
Heinrich
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Inslee
Israel
Jackson (IL)
Jackson-Lee (TX)
Johnson (GA)
Johnson, E. B.
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
Kissell
Klein (FL)
Kosmas
Kratovil
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maffei
Maloney
Markey (CO)
Markey (MA)
Marshall
Massa
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McMahon
McNerney
Meek (FL)
Meeks (NY)
Melancon
Michaud
Miller (NC)
Miller, George
Minnick
Mollohan
Moore (KS)
Moore (WI)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Nadler (NY)
Napolitano
Neal (MA)
Nye
Oberstar
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Peters
Peterson
Pingree (ME)
Polis (CO)
Pomeroy
Price (NC)
Quigley
Rahall
Rangel
Reyes
Richardson
Rodriguez
Ross
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer
Schiff
Schrader
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Sherman
Sires
Skelton
Slaughter
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stupak
Sutton
Tanner
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Wexler
Wilson (OH)
Woolsey
Wu
Yarmuth

NAYS—183

Aderholt
Akin
Alexander
Austria
Bachmann
Bachus
Bartlett
Barton (TX)
Biggert
Bilbray
Bilirakis
Bishop (UT)
Blackburn
Blunt
Boccieri
Boehner
Bonner
Bono Mack
Boozman
Boren
Boustany
Brady (TX)
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Calvert
Camp
Campbell
Cantor
Cao
Capito
Carney
Carter
Cassidy
Castle
Chaffetz
Coble
Coffman (CO)
Cole
Conaway
Crenshaw
Culberson
Davis (KY)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Dreier
Duncan
Ehlers
Ellsworth
Emerson
Fallin
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Gingrey (GA)
Gohmert
Goodlatte
Granger
Graves
Griffith
Guthrie
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Hoekstra
Hunter
Inglis
Issa
Jenkins
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kline (MN)
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
Linder
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
McCarthy (CA)
McCaul
McClintock
McCotter
McKeon
McMorris Rodgers
Miller (FL)
Miller (MI)
Miller, Gary
Mitchell
Moran (KS)
Murphy, Tim
Myrick
Neugebauer
Nunes
Olson
Paul
Paulsen
Pence
Perriello
Petri
Pitts
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Royce
Ryan (WI)
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuler
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Souder
Stearns
Sullivan
Taylor
Teague
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden
Wamp
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (AK)
Young (FL)

NOT VOTING—12

Baldwin
Barrett (SC)
Buyer
Deal (GA)
Hastings (FL)
Hoyer
McHenry
Mica
Moran (VA)
Murtha
Radanovich
Shea-Porter

□ 1540

Mr. BILBRAY changed his vote from ''yea'' to ''nay.''

Mr. RUSH changed his vote from ''nay'' to ''yea.''

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PROVIDING FOR FURTHER CONSIDERATION OF H.R. 4173, WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

Mr. PERLMUTTER. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 962 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 964

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for further consideration of the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes. No further general debate shall be in order.

SEC. 2.(a) The bill, as amended, shall be considered for amendment under the five-minute rule and shall be considered as read. All points of order against provisions in the bill, as amended, are waived.

(b) Notwithstanding clause 11 of rule XVIII, no further amendment to the bill, as amended, shall be in order except the amendments printed in the report of the Committee on Rules accompanying this resolution and amendments en bloc described in section 3 of this resolution.

(c) Each amendment printed in the report of the Committee on Rules shall be considered only in the order printed in the report (except as specified in section 4 of this resolution), may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.

(d) All points of order against amendments printed in the report of the Committee on Rules or amendments en bloc described in section 3 of this resolution are waived except those arising under clause 9 or 10 of rule XXI.

SEC. 3. It shall be in order at any time for the chair of the Committee on Financial Services or his designee to offer amendments en bloc consisting of amendments printed in the report of the Committee on Rules accompanying this resolution not earlier disposed